

APPENDIX DATED 13 JULY 2022

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Appendix together with the Annual Report of P5 Capital Holdings Ltd. (the “**Company**”) for the financial year ended 31 March 2022 has been made available to the shareholders of the Company (the “**Shareholders**”) on the SGXNET and the Company’s website at <http://www.p5capital.com.sg>. Its purpose is to provide Shareholders with the relevant information relating to, and seek Shareholders’ approval to renew the Share BuyBack Mandate (as defined herein) to be tabled at the Annual General Meeting (the “**AGM**”) of the Company to be held on Thursday, 28 July 2022 at 10.00 a.m. or at any adjournment thereof by way of electronic means.

A printed copy of this Appendix and the Annual Report will NOT be despatched to Shareholders. The Notice of AGM and a proxy form are enclosed with the Annual Report.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix, the Notice of AGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Appendix with the Notice of AGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Appendix has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (“**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

This Appendix has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Ms Bao Qing - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com.



P5 CAPITAL HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199806046G)

APPENDIX TO THE ANNUAL REPORT IN RELATION TO:

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES

Last Date and Time to Pre-Register Online to Participate at the AGM : 25 July 2022 at 10.00 a.m.

Latest Date and Time for Lodgement of Proxy Form : 25 July 2022 at 10.00 a.m.

Date and Time of AGM : 28 July 2022 at 10.00 a.m.

Place of AGM : The AGM will be held by way of electronic means

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DEFINITIONS

The following definitions apply throughout in this Appendix except where the context otherwise requires:-

- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Appendix”** : This appendix dated 13 July 2022 to the Annual Report in relation to the proposed renewal of the Share BuyBack Mandate
- “AGM” or “Annual General Meeting”** : The annual general meeting of the Company to be held on 28 July 2022 at 10.00 a.m.
- “associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:-
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more,
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or a company in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “associated company”** : A company in which at least 20% but not more than 50% of its shares are held by the listed company or the group
- “Board” or “Board of Directors”** : The Board of Directors of the Company as at the Latest Practicable Date
- “Catalist Rules”** : The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP” or “Depository”** : The Central Depository (Pte) Limited
- “Company”** : P5 Capital Holdings Ltd.
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Constitution”** : The constitution of the Company, as may be amended or modified from time to time
- “Control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

“Controlling Shareholder”	A person (including a corporation) who: (a) (unless otherwise determined by the SGX-ST) holds directly or indirectly 15% or more of the nominal amount of all voting Shares; or (b) in fact exercises Control over the Company
“Directors”	: The directors of the Company as at the Latest Practicable Date
“EPS”	: Earnings per Share
“FY”	: Financial year of the Company ended or ending 31 March (as the case may be)
“GHPL”	: Gashubunited Holding Private Limited
“Group”	: The Company and its Subsidiaries, collectively
“Latest Practicable Date”	: 01 July 2022 being the latest practicable date prior to the issuance of this Appendix for ascertaining information included herein.
“LPS”	: Loss per Share
“Market Day”	: A day on which the SGX-ST is open for trading in securities.
“Market Purchase”	: Has the meaning ascribed to it in Paragraph 3.3 of this Appendix
“Mr Lim”	: Mr Lim Shao-Lin, the Executive Director and Chief Executive Officer, and a controlling shareholder of the Company
“Ms Leow”	: Ms Leow Sau Wan, an Executive Director of the Company and the spouse of Mr Lim
“NTA”	: Net tangible assets
“Off-Market Purchase”	: Has the meaning ascribed to it in Paragraph 3.3 of this Appendix
“Proxy Form”	: The proxy form in respect of the AGM enclosed with the notice of AGM and the Annual Report
“Relevant Period”	: The period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date on which the resolution relating to the proposed renewal of Share BuyBack Mandate is passed
“Securities Account”	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share BuyBack Mandate”	: A general share buy back mandate granted by Shareholders to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire Shares in accordance with the terms set out in the

Appendix as well as the rules and regulations set forth in the Companies Act and the Catalist Rules as may for the time being be applicable

- “Share(s)”** : Ordinary share(s) in the share capital of the Company
- “Shareholders”** : Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
- “SIC”** : The Securities Industry Council of Singapore
- “Substantial Shareholder”** : A Shareholder who has an interest in not less than five per cent. (5%) of the total issued and voting share capital of the Company
- “Take-over Code”** : The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time.
- “Treasury Share”** : A Share which was (or is treated as having been) acquired and held by the Company in circumstances in which Section 76H of the Companies Act applies, and has been held by the Company continuously since it was so acquired and has not been cancelled
- “%” or “per cent.”** : Percentage or per centum
- “S\$”, “\$” and “cents”** : Singapore dollars and cents, respectively

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term **“subsidiary”** shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. References to persons shall include corporations.

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Appendix shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and to dates in this Appendix shall be a reference to Singapore time and dates respectively, unless otherwise stated.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Any discrepancies in the tables in this Appendix between the sum of the figures stated and the total thereof are due to rounding. Accordingly, the figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Appendix are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**” and similar expressions or future or conditional verbs such as “**will**”, “**if**”, “**would**”, “**should**”, “**could**”, “**may**” and “**might**”. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guaranteeing of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.

LETTER TO SHAREHOLDERS

P5 CAPITAL HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199806046G)

Board of Directors:

Lau Ping Sum Pearce (*Chairman of the Board, Independent Director*)
Lim Shao-Lin (*Executive Director, Chief Executive Officer*)
Koh Beng Leong (*Executive Director – Finance*)
Leow Sau Wan (*Executive Director*)
Chia Soon Hin William (*Independent Director*)
Tay Shui Wen (*Independent Director*)

Registered Office

39 Kaki Bukit Place
Eunos Techpark
Singapore 416217

To: The Shareholders of P5 Capital Holdings Ltd.

Date: 13 July 2022

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

- 1.1. The Directors refer to the notice of AGM of the Company dated 13 July 2022 (the “**Notice of AGM**”) convening the AGM of the Company to be held on 28 July 2022 at 10.00 a.m. by way of electronic means.
- 1.2. The proposed Ordinary Resolution 7 in the Notice of AGM relates to the proposed renewal of the Share BuyBack Mandate by way of ordinary resolution. The Shareholders had previously approved, at the AGM of the Company held on 28 July 2021 (the “**2021 AGM**”), the renewal of the Share BuyBack Mandate to authorise the Directors to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”). The authority conferred by the Share BuyBack Mandate was expressed to take effect on the date of the passing of Ordinary Resolution 8 at the 2021 AGM and will expire on the date of the forthcoming AGM. Accordingly, Shareholders’ approval is being sought for the renewal of the Share BuyBack Mandate at the forthcoming AGM.
- 1.3. The purpose of this Appendix is to provide Shareholders with relevant information pertaining to the proposed renewal of the Share BuyBack Mandate and to seek Shareholders’ approval for the resolution in respect thereof to be tabled at the AGM.
- 1.4. The SGX-ST assumes no responsibility for the accuracy or correctness of any of the information, statements made, opinions expressed or reports contained in this Appendix. The Sponsor has reviewed this Appendix according to Rules 226(2)(b) and 753(2) of the Catalist Rules.
- 1.5. If a Shareholder is in any doubt as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1. Background

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by its Constitution, the Companies Act and the Catalist Rules and such other laws and regulations as may, for the time being, be applicable. Pursuant to Regulation 38 of the Company's Constitution, the Company is permitted to, subject to and in accordance with the Companies Act and the Catalist Rules, purchase or otherwise acquire its issued Shares on such terms as the Company may think fit and in the manner prescribed by the Companies Act. Under the Companies Act, the Company is required to obtain the approval of its Shareholders at a general meeting should it wish to purchase or acquire its own Shares.

The Shareholders had previously approved, at the 2021 AGM, the renewal of the Share BuyBack Mandate to authorise the Directors to purchase or otherwise acquire Shares. The authority conferred by the Share BuyBack Mandate was expressed to take effect on the date of the passing of Ordinary Resolution 8 at the 2021 AGM and will expire on the date of the forthcoming AGM. Accordingly, Shareholders' approval is being sought at the forthcoming AGM for the renewal of the Share BuyBack Mandate.

If renewed, the Share BuyBack Mandate will take effect from the date of the AGM and continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier, unless prior thereto, purchases and acquisitions of Shares pursuant to the Share BuyBack Mandate are carried out to the full extent mandated or the Share BuyBack Mandate is revoked or varied by the Company at a general meeting.

Subject to its continued relevance to the Company, the Share BuyBack Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

2.2. Rationale for the Proposed Renewal of the Share BuyBack Mandate

The rationale for the Company to seek Shareholder's approval to renew the Share BuyBack Mandate is as follows:

- (a) the Company will have the flexibility to undertake purchases or acquisitions of its own Shares subject to the terms and limits as described further in paragraph 3 below;
- (b) to provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA per Share when the Share BuyBack Mandate is in force;
- (c) to help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence which are not otherwise caused by general market factors or sentiments and/or the fundamentals of the Company; and
- (d) Shares purchased pursuant to the Share BuyBack Mandate will either be cancelled or held as treasury shares as may be determined by the Directors to be used to purchase existing Shares which may then be held in treasury, and such Treasury Shares may consequently be transferred for the purposes of or pursuant to the Company's Share award scheme (if any) in order to satisfy the awards given thereunder (if any).

The Share Buy Back Mandate will give the Directors the flexibility to, if and when circumstances permit, decide whether to effect Share purchases *via* market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Company will only purchase or acquire Shares pursuant to the

Share BuyBack Mandate when the Directors are of the view that such share buy back would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share BuyBack Mandate may not be carried out at all, or to the full limit as authorised. The Directors do not propose to carry out Share buy-backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

3. AUTHORITY AND LIMITS OF THE SHARE BUYBACK MANDATE

The authority and limitations placed on purchases of Shares by the Company under the Share BuyBack Mandate, if renewed at the forthcoming AGM, are summarised below:

3.1. Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company as at the date of the AGM at which the proposed renewal of Share BuyBack Mandate is approved (the “**Approval Date**”), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any Treasury Shares that may be held by the Company and subsidiary holdings from time to time).

For illustrative purposes only, on the basis of the total number of issued Shares as at 01 July 2022, being the Latest Practicable Date, of 1,099,196,574 Shares (excluding Treasury Shares and subsidiary holdings), and assuming that there is no change in such number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the AGM, not more than 109,919,657 Shares (representing approximately 10% of the number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the AGM) may be purchased or acquired by the Company pursuant to the Share BuyBack Mandate.

While the Share BuyBack Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings), Shareholders should note that the Company may not necessarily purchase or acquire Shares pursuant to the Share BuyBack Mandate up to the full 10% limit as authorised, or at all. In particular, no purchase or acquisition of the Shares would be made in circumstances which would have or may have a material adverse effect on the float, liquidity, orderly trading of the Shares and/or financial position of the Group.

3.2. Duration of Authority

The authority conferred on the Directors to purchase or acquire Shares pursuant to the Share Buy Back Mandate may be exercised, at any time and from time to time, during the period commencing from the Approval Date, and expiring on the earlier of:

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which the purchases and acquisitions of Shares pursuant to the Share BuyBack Mandate are carried out to the full extent mandated; or
- (c) the effective date on which the authority conferred by the Share BuyBack Mandate is varied or revoked by Shareholders in a general meeting.

The Share BuyBack Mandate may be renewed on an annual basis at a general meeting of the Company.

3.3. Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchase (the “**Market Purchase**”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers/stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchase (the “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined under Section 76C of the Companies Act and as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules.

The Directors may impose such terms and conditions which are not inconsistent with the Share BuyBack Mandate, the Catalist Rules and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all the following conditions:

- (a) offers for the purchase or acquisition of issued Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) (if applicable) differences in consideration attributable to the fact that offers may relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provides that, in making an Off-Market Purchase (in accordance with an equal access scheme), the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share buy-back;
- (d) the consequences, if any, of share buy-back by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share buy-backs, if made, would have any effect on the listing of the Company’s equity securities on the Catalist of the SGX-ST;
- (f) details of any Share buy-backs made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total

number of the Shares purchased, the purchase price per Share or the highest or lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

3.4. Maximum Purchase Price

The purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase.

For the above purposes of determining the Maximum Price:

- (i) “**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, the day of making of the offer for an Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs during the relevant five Market Day period and the day on which the purchases are made; and
- (ii) “**day of making of the offer**” means the day on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

4. STATUS OF PURCHASED OR ACQUIRED SHARES UNDER THE SHARE BUYBACK MANDATE

Any Share which is purchased or acquired by the Company pursuant to the Share BuyBack Mandate shall be deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation), unless such Share is held by the Company as a Treasury Share to the extent permitted under the Companies Act. Accordingly, the total number of Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

All Shares purchased or acquired by the Company (other than Treasury Shares held by the Company to the extent permitted under the Companies Act), will be automatically de-listed by the SGX-ST, and the certificates in respect thereof will be cancelled by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or held as treasury shares, or partly cancelled and partly held as treasury shares, as the Directors deem fit in the interest of the Company at that time.

5. TREASURY SHARES

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

5.1. Maximum Holdings

The aggregate number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months from the day the aforesaid limit is first exceeded or such further periods as ACRA may allow.

5.2. Voting and Other Rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at general meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus Shares in respect of Treasury Shares is allowed. A subdivision or consolidation of any Treasury Share into Treasury Shares of a greater or smaller number is also allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

5.3. Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time, but subject always to the Take-over Code:

- (a) sell the Treasury Shares (or any of them) for cash;
- (b) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the Treasury Shares (or any of them); or
- (e) sell, transfer, or otherwise use the Treasury Shares (or any of them) for such other purposes as may be prescribed by the Minister for Finance of Singapore

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such usage, and the value of the treasury shares if they are used for a sale or transfer or cancelled.

Shares purchased or acquired under the Share Buy-back Mandate will be held as Treasury Shares or cancelled by the Company taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

As at the Latest Practicable Date, the Company has no Treasury Shares. Where Shares purchased or acquired pursuant to the Share Buyback Mandate are held as Treasury Shares, the number of such Shares to be held as Treasury Shares, when aggregated with the existing Treasury Shares held, shall not, subject to the Companies Act, exceed the abovementioned Treasury Shares limit at any time.

6. SOURCE OF FUNDS FOR SHARE BUY-BACK

In purchasing or acquiring Shares pursuant to the Share BuyBack Mandate, the Company may only apply funds legally available for such purchases or acquisitions as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Any purchases or acquisitions of Shares may be made out of the Company's capital or its distributable profits so long as the Company is solvent. Under Section 76F(3) of the Companies Act, it is an offence for a Director or chief executive officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to Section 76F(4) of the Companies Act, a company is solvent if:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The Company may use internal resources or external borrowings or a combination of both to fund purchases of Shares pursuant to the Share BuyBack Mandate. In proceeding with the purchase of Shares under the Share BuyBack Mandate, the Directors will take into consideration inter alia the working capital requirements of the Group, the gearing level of the Group, as well as the expansion and investment plans of the Group, availability of internal resources, rationale for the purchase or acquisition of Shares and prevailing market conditions.

The Directors will only make purchases or acquisitions pursuant to the Share BuyBack Mandate in a manner and to such extent which they believe will not result in any material adverse effect to the financial position of the Company or the Group, but rather will be undertaken if in the reasonable opinion of the Directors, it can benefit the Group and Shareholders.

7. FINANCIAL EFFECTS OF THE SHARE BUYBACK MANDATE

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share BuyBack Mandate as the financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share BuyBack Mandate will depend on factors such as, inter alia, the aggregate number of Shares purchased or acquired, the purchase prices paid for such Shares, whether the Shares are purchased out of capital and/or profits of the Group, the amount (if any) borrowed by the Company to fund the purchases or acquisitions, and whether the Shares purchased or acquired are held in treasury or cancelled.

The financial effects on the Group and the Company, based on the audited financial statements of the Group for the financial year ended 31 March 2022 (“FY2022”), are based on the assumptions set out below:

7.1. Purchase or Acquisition out of Capital or Profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company’s capital or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of distributable profits, such consideration (including costs incidental to the purchase or acquisition) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

7.2. Number of Shares purchased or acquired

As at the Latest Practicable Date, the Company has 1,099,196,574 Shares (excluding Treasury Shares and subsidiary holdings).

For illustrative purposes, on the basis of 1,099,196,574 Shares (excluding Treasury Shares and subsidiary holdings) in issue at the Latest Practicable Date, the purchase or acquisition by the Company of 10% of its issued Shares will result in the purchase or acquisition of 109,919,657 Shares pursuant to the Share BuyBack Mandate (“**Maximum Number of Shares**”).

7.3. Purchase price paid for Shares purchased or acquired

In the case of Market Purchases by the Company and assuming that the Company purchases or acquire 109,919,657 Shares at the Maximum Price of S\$0.02562 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the last five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 109,919,657 Shares is approximately S\$2,816,142 (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 109,919,657 Shares at the Maximum Price of S\$0.02928 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the last five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 109,919,657 Shares is approximately S\$3,218,448, (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees).

7.4. Illustrative Financial Effects

For illustrative purposes only and on the basis of the assumptions set out above, and based on the audited financial statements of the Company and the Group for FY2022, and assuming that the Company had on the Latest Practicable Date purchased the Maximum Number of Shares pursuant to the Share BuyBack Mandate, the financial effects of:

- (a) the purchase of the Maximum Number of Shares by the Company at the Maximum Price pursuant to the Share BuyBack Mandate by way of purchases made out of capital and held as treasury shares; and

- (b) the purchase of the Maximum Number of Shares by the Company at the Maximum Price pursuant to the Proposed Share BuyBack Mandate by way of purchases made out of capital and cancelled, are set out below.

The financial effects are prepared on the following assumptions:

- (a) the Company has 1,099,196,574 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and no additional further additional Shares are issued on after the Latest Practicable Date and that no Shares were allotted or issued pursuant to the exercise of Options or vesting of awards;
- (b) transaction costs are disregarded;
- (c) the Share BuyBack Mandate had been effective on 1 April 2021; and
- (d) the consideration for the purchase or acquisition of Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses) is financed entirely out of capital;

and based on the FY2022 audited financial statements, the effects of the purchase or acquisition of such Shares by the Company on the financial position of the Company and the Group are set out below. No illustrations will be shown for the purchases made out of profits as the Company does not have sufficient revenue reserves or profits to do so.

The illustrations set out below are based on audited historical figures for the FY2022 and are purely for illustrative purposes only. Accordingly, such illustrations are not representative or otherwise indicative of future financial performance of the Company and/or the Group.

Prior to conducting any purchase or acquisition of Shares, the Company will take into consideration the financial position of the Company (including but not limited to the working capital requirements, debt position, gearing ratio, cash surplus) as well as other factors such as (market conditions, trading performance of the Company's Shares) in assessing the impact on the Company and the Group of such purchase or acquisition.

It should be noted that although the proposed renewal of the Share BuyBack Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings). In addition, the Company may cancel, or hold as treasury shares, all or part of the Shares purchased or acquired.

Further, the Directors do not propose to exercise the Share BuyBack Mandate to such an extent as would have a material adverse effect on the working capital requirements of the Company or the gearing levels. The purchase or acquisition of the Shares will only be effected after considering relevant factors such as the financial position of the Company (including but not limited to the working capital requirements, debt position, gearing ratio, cash surplus), prevailing market conditions and the trading performance of the Company's Shares.

(A) Market Purchases made out of capital and cancelled or held as Treasury Shares

	GROUP			COMPANY		
	Before Share Purchase	After Market Purchase		Before Share Purchase	After Market Purchase	
		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares
As at 31 March 2022	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	22,798	19,982	22,798	22,798	19,982	22,798
Accumulated Losses	(11,939)	(11,939)	(11,939)	(9,694)	(9,694)	(9,694)
Reserves	24	24	24	-	-	-
	10,883	8,067	10,883	13,104	10,288	13,104
Treasury shares	-	-	(2,816)	-	-	(2,816)
Total equity ⁽¹⁾	10,883	8,067	8,067	13,104	10,288	10,288
NTA ⁽²⁾	10,059	7,243	7,243	12,945	10,129	10,129
Current assets	12,037	9,221	9,221	3,240	471	471
Current liabilities	7,501	7,501	7,501	420	467	467
Total borrowings	5,889	5,889	5,889	3,342	3,389	3,389
Cash and cash equivalents	5,552	2,736	2,736	2,769	0	0
Net loss after tax	(2,765)	(2,765)	(2,765)	(1,295)	(1,295)	(1,295)
Number of Shares (in '000)						
Number of Shares (excluding treasury shares) ⁽⁷⁾	1,099,197	989,277	989,277	1,099,197	989,277	989,277
Number of treasury shares	-	-	109,920	-	-	109,920
Weighted average number of shares	1,099,197	989,277	989,277	1,099,197	989,277	989,277
Financial Ratios						
NTA per Share (cent) ⁽³⁾	0.92	0.73	0.73	1.18	1.02	1.02
Gearing ratio (times) ⁽⁴⁾	0.54	0.73	0.73	0.26	0.33	0.33
Current ratio (times) ⁽⁵⁾	1.60	1.23	1.23	7.71	1.01	1.01
LPS (cent) ⁽⁶⁾	0.25	0.28	0.28	0.12	0.13	0.13

Notes:-

- (1) Total equity exclude non-controlling interests.
- (2) NTA refers to net assets less intangible assets and non-controlling interests.
- (3) NTA per Share is computed based on the NTA (i.e., net assets less intangible assets and non-controlling interests) divided by the number of Shares issued.
- (4) Gearing ratio equals total borrowings divided by shareholders' funds.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) LPS is computed based on net loss attributable to the owners of the Company divided by the number of Shares.
- (7) Based on the number of Shares in issues as of the Latest Practicable Date and adjusted for the effect of the allotment and issued of 409,672,131 consideration shares to Gashubunited Holding Private Limited pursuant to the completion proposed acquisition of Gashubunited Utility Private Limited on 28 June 2022.

(B) Off-Market Purchases made out of capital and cancelled or held as Treasury Shares

	GROUP			COMPANY		
	Before Share Purchase	After Market Purchase		Before Share Purchase	After Market Purchase	
		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares
As at 31 March 2022	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	22,798	19,580	22,798	22,798	19,580	22,798
Accumulated Losses	(11,939)	(11,939)	(11,939)	(9,694)	(9,694)	(9,694)
Reserves	24	24	24	-	-	-
	10,883	7,665	10,883	13,104	9,886	13,104
Treasury shares	-	-	(3,218)	-	-	(3,218)
Total equity ⁽¹⁾	10,883	7,665	7,665	13,104	9,886	9,886
NTA ⁽²⁾	10,059	6,841	6,841	12,945	9,727	9,727
Current assets	12,037	8,819	8,819	3,240	471	471
Current liabilities	7,501	7,501	7,501	420	869	869
Total borrowings	5,889	5,889	5,889	3,342	3,791	3,791
Cash and cash equivalents	5,552	2,334	2,334	2,769	-	-
Net loss after tax	(2,765)	(2,765)	(2,765)	(1,295)	(1,295)	(1,295)
Number of Shares (in '000)						
Number of Shares (excluding treasury shares) ⁽⁷⁾	1,099,197	989,277	989,277	1,099,197	989,277	989,277
Number of treasury shares	-	-	109,920	-	-	109,920
Weighted average number of shares	1,099,197	989,277	989,277	1,099,197	989,277	989,277
Financial Ratios						
NTA per Share (cent) ⁽³⁾	0.92	0.69	0.69	1.18	0.98	0.98
Gearing ratio (times) ⁽⁴⁾	0.54	0.77	0.77	0.26	0.38	0.38
Current ratio (times) ⁽⁵⁾	1.60	1.18	1.18	7.71	0.54	0.54
LPS (cent) ⁽⁶⁾	0.25	0.28	0.28	0.12	0.13	0.13

Notes:-

- (1) Total equity exclude non-controlling interests.
- (2) NTA refers to net assets less intangible assets and non-controlling interests.
- (3) NTA per Share is computed based on the NTA (i.e., net assets less intangible assets and non-controlling interests) divided by the number of Shares issued.
- (4) Gearing ratio equals to total borrowings divided by shareholders' funds.
- (5) Current ratio equals to current assets divided by current liabilities.
- (6) LPS is computed based on net loss attributable to the owners of the Company divided by the weighted average number of Shares.
- (7) Based on the number of Shares in issues as of the Latest Practicable Date and adjusted for the effect of the allotment and issued of 409,672,131 consideration shares to Gashubunited Holding Private Limited pursuant to the completion proposed acquisition of Gashubunited Utility Private Limited on 28 June 2022.

8. REPORTING REQUIREMENTS UNDER THE CATALIST RULES AND COMPANIES ACT

8.1. Notification to the SGX-ST

The Catalist Rules specify that a listed company must make an announcement on SGXNet of all purchases or acquisitions of its shares no later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer.

Such announcement shall include, *inter alia*, details of the total number of Shares authorised for purchase or acquisition, the date of purchase or acquisition, the total number of Shares purchased or acquired, the purchase price per Share or (in the case of Market Purchases) the purchase price per Share or the highest price and lowest price per Share, the total consideration paid for the Shares, the number of issued Shares after purchase or acquisition, and such other information as may be prescribed under the Catalist Rules from time to time.

In addition, under the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “**usage**”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such usage, and the value of the treasury shares if they are used for a sale or transfer or cancelled, and such other information as may be prescribed under the Catalist Rules from time to time.

8.2. Notification to ACRA

Within 30 days of the passing of the Shareholders’ resolution to approve the proposed renewal of the Share BuyBack Mandate, the Company shall lodge a copy of such resolution with ACRA.

The Company shall lodge with ACRA a notice of purchase or acquisition of Shares within 30 days of such purchase or acquisition. Such notification shall include, *inter alia*, the date of the purchase or acquisition, the number of Shares purchased or acquired, the number of Shares cancelled and/or the number of Shares held as treasury Shares, the Company’s issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition and whether such consideration is paid out of the profits or capital of the Company, and such other information as may be prescribed from time to time.

In addition, within 30 days of the cancellation or disposal of treasury shares, the Company shall lodge with ACRA a notice of the cancellation or disposal of treasury shares with such information as may be prescribed from time to time.

9. CATALIST RULES

- 9.1 While the Catalist Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share BuyBack Mandate at any time after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board until such price sensitive information has been publicly announced. Further, in line with the best practices guide on dealings with securities stipulated in the Catalist Rules, the Company and its officers should not purchase or acquire any Shares through Market purchases or Off-Market Purchases pursuant to the Share BuyBack Mandate during the period commencing one month

immediately preceding the announcement of the Company's interim (half year) or the annual (full year) financial statements (if not required to announce quarterly financial statements).

- 9.2 The Catalist Rules requires a listed company to ensure that at least ten percent (10%) of the total number of any class of its listed securities must be held by public shareholders. The "public", as defined under the Catalist Rules, are persons other than the Directors, Substantial Shareholders, chief executive officers or Controlling Shareholders of the Company and its subsidiaries, as well as associates of such persons. As at the Latest Practicable Date, 525,824,635 Shares representing 47.84% of the issued Shares are held by public Shareholders. For illustrative purposes only, assuming that the Company purchases the maximum of ten percent (10%) of its total number of issued Shares as at the Latest Practicable Date from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 42.04%.

Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full ten percent (10%) limit pursuant to the Share BuyBack Mandate without adversely affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to adversely affect orderly trading. The Company will not carry out any Share buy-back unless at least ten percent (10%) of its listed securities can be maintained in the hands of public Shareholders and that the number of Shares remaining in the hands of the public will not fall to such to a level as to cause market illiquidity or to adversely affect orderly trading. The Company does not have any individual shareholding limit or foreign shareholding limit.

- 9.3 Under the Catalist Rules, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. The term average closing market price is defined as the average of the closing market prices of shares over the last five Market Days, on which transactions in the shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 3.4 of this Appendix, conforms to this restriction.

10. TAKE-OVER IMPLICATIONS UNDER THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

Appendix 2 of the Take-over Code ("**Appendix 2**") contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

10.1. Obligations to make a take-over offer

Pursuant to the Take-over Code, if, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**"). Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six months.

Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make a mandatory take-over offer for the Company under Rule 14, unless the conditions for exemption pursuant to paragraph 3(a) of Appendix 2 are satisfied.

10.2. Persons Acting in Concert

Under the Take-over Code, persons acting in concert (the “**concert parties**”) comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser, and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client’s equity share capital;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts), which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders of the Company, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2.

10.3. Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted pursuant to paragraph 3(a) of Appendix 2, a Director and his concert parties will incur an obligation to make a mandatory take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Director and his concert parties would increase to 30% or more; or in the event that the voting rights of such Director and his concert parties fall between 30% and 50% of

the Company's voting rights, if the voting rights of such Director and his concert parties would increase by more than one per cent. (1%) in any period of six (6) months.

In calculating the percentages of voting rights of such Director and his concert parties, Treasury Shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a mandatory take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its own Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Proposed Share BuyBack Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any share purchase or acquisitions by the Company pursuant to the Share BuyBack Mandate, are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity.

10.4. Application of the Take-over Code

As at the Latest Practicable Date:

- (a) Mr Lim Shao Lin ("**Mr Lim**") is the Executive Director and Chief Executive Officer and a controlling shareholder of the Company. Mr Lim holds an aggregate of 52.16% (comprising 14.89% direct interest and 37.27% deemed interest) Shares in the Company;
- (b) Ms Leow Sau Wan ("**Ms Leow**"), the Executive Director of the Company, is the spouse of Mr Lim. Ms Leow does not hold any Shares in the Company; and
- (c) Gashubunited Holding Private Limited ("**GHPL**") holds approximately 37.27% of the total number of issued voting Shares. Mr Lim is a director and shareholder of GHPL holding approximately 60.25% shareholding interest in GHPL.

Accordingly, Mr Lim, Ms Leow and GHPL are deemed to be concert parties under the Take-over Code.

For illustrative purposes, assuming that:

- (a) The Company exercise the power under the Share BuyBack Mandate in full and purchases or acquires 109,919,657 Shares (representing approximately 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company as at the Latest Practicable Date, based on the issued and paid-up share capital of the Company (excluding treasury shares) as at the Latest Practicable Date of 1,099,196,574 Shares (excluding Treasury Shares and subsidiary holdings));
- (b) Apart from the change in interest resulting directly from the abovementioned purchases or acquisitions of Shares under the Share Buyback Mandate by the Company, there is no change in the number of Shares held or deemed to be held by Mr Lim, Ms Leow and GHPL, as at the Latest Practicable Date; and
- (c) There is no change in their interest in the voting rights in the Company for the duration of the Proposed Share BuyBack Mandate,

the voting rights of Mr Lim, Ms Leow and concert parties will be increased as follows:

Shareholder	Before Share Buy Back		After Share Buy Back	
	Number of Shares	Approximate % of total voting Shares	Number of Shares	Approximate % of total voting Shares
Lim Shao-Lin ⁽¹⁾	163,699,808	14.89	163,699,808	16.55
Leow Sau Wan	-	-	-	-
GHPL	409,672,131	37.27	409,672,131	41.41
Total	573,371,939	52.16	573,371,939	57.96

Note:

(1) Excludes 409,672,131 Shares held by GHPL.

Accordingly, in the event that the Company should, pursuant to the Share Buy Back Mandate, purchase or acquire up to 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings), the voting rights of Mr Lim and his concert parties (including Ms Leow and GHPL) in the Company could increase by more than 1% in any six-month period. Under the Take-over Code, Mr Lim, and his concert parties (including Ms Leow and GHPL) would therefore incur a mandatory take-over obligation for the issued Shares not already owned by them.

As at the Latest Practicable Date, save as disclosed above, there are no Shareholders who are parties acting in concert with Mr Lim, Ms Leow and GHPL.

The respective Shareholdings of the Directors as well as Substantial Shareholders as at the Latest Practicable Date, and after the purchases or acquisitions of Shares by the Company of up to 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings), being 109,919,657 Shares, pursuant to the Proposed Share Buyback Mandate are as follows:

	Before Share buy-back ⁽¹⁾ (As at the latest Practicable Date)				After Share buy-back ⁽²⁾			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	(%) of total shares	No. of Shares	(%) of total shares	No. of Shares	(%) of total shares	No. of Shares	(%) of total shares

Directors

Lim Shao-Lin ⁽³⁾	163,699,808	14.89	409,672,131	37.27	163,699,808	16.55	409,672,131	41.41
Koh Beng Leong	-	-	-	-	-	-	-	-
Leow Sau Wan	-	-	-	-	-	-	-	-
Lau Ping Sum Pearce	-	-	-	-	-	-	-	-
Chia Soon Hin William	-	-	-	-	-	-	-	-
Tay Shui Wen	-	-	-	-	-	-	-	-

Substantial Shareholder

GHPL ⁽³⁾	409,672,131	37.27	-	-	409,672,131	41.41	-	-
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Notes:-

- (1) As a percentage of the Company's total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of 1,099,196,574 Shares as at the Latest Practicable Date.
- (2) As a percentage of the Company's total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of 989,276,917 Shares assuming that the Company purchases or acquires the maximum number of 109,919,657 Shares under the Share BuyBack Mandate.
- (3) Mr Lim Shao-Lin is deemed to be interested in all the 409,672,131 Shares held by GHPL under Section 7 of the Companies Act and Section 4 of the SFA, as he holds approximately 60.25% shareholding interest in GHPL.

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interest in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.

10.5. Dispensation from Rule 14

Under Appendix 2 of the Take-over Code, Mr Lim and parties acting in concert with him (including Ms Leow and GHPL), will be exempted from the requirement under Rule 14 to make a general offer for the issued Shares not already owned by them if their voting rights in the Company increase by more than 1% in any six-month period, as a result of any Share buy-back carried out by the Company pursuant to the Share BuyBack Mandate, subject to the following conditions:

- (a) This Appendix contains:
 - (i) advice to the effect that by voting to approve the Share BuyBack Mandate, Shareholders are waiving their rights to a general offer at the required price from Mr Lim and the parties acting in concert with him (including Ms Leow and GHPL) who, as a result of the company buying back its shares, would increase their voting rights by more than 1% in any period of 6 months; and
 - (ii) the names of Mr Lim and parties acting in concert with him (including Ms Leow and GHPL), and their voting rights at the time of the resolution and after the proposed share buy-back pursuant to the Share BuyBack Mandate;
- (b) the resolution to authorise the Share BuyBack Mandate is approved by a majority of those Shareholders present and voting at the AGM on a poll who could not become obliged to make a general offer as a result of the proposed share buy-back pursuant to the Share BuyBack Mandate;
- (c) Mr Lim and/or persons acting in concert with him (including Ms Leow and GHPL) to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the Share BuyBack Mandate;
- (d) within seven (7) days after the passing of the resolution to authorise the Share BuyBack Mandate, Mr Lim, and parties acting in concert with him, to submit to the SIC a duly signed form as prescribed by the SIC; and
- (e) Mr Lim and parties acting in concert with him (including Ms Leow and GHPL) not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share BuyBack Mandate is imminent and the earlier of:-
 - (i) the date on which the authority of the Share BuyBack Mandate expires; and
 - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by the Share BuyBack Mandate, or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the proposed Share buy-back, would cause their aggregate voting rights to increase by more than 1% in any six-month period.

If the Company ceases to buy back its Shares and the increase in the voting rights held by Mr Lim and the persons acting in concert with him as a result of the proposed share buy back at the time of such cessation is less than 1% in any six-month period, Mr Lim and the persons acting in concert with him will be allowed to acquire Shares. However, any increase in the percentage of voting rights in the Company of Mr Lim and his concert parties as a result of the proposed share buy back will be taken into account together with any voting rights acquired by Mr Lim and the persons acting in concert with him (by whatever means) in determining whether they have increased their aggregate voting rights in the Company by more than 1% in any six-month period.

10.6. Advice to Shareholders

Shareholders should therefore note that by voting in favour of the resolution to approve the proposed renewal of the Share BuyBack Mandate, they are waiving their rights to a mandatory take-over offer by Mr Lim and parties acting in concert with him under the circumstances set out above. Such take-over offer, if required to be made and had not been exempted by the SIC, would have to be made in cash or be accompanied by a cash alternative at the Required Price (as defined below).

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any share purchase or acquisitions by the Company pursuant to the Share BuyBack Mandate, are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity.

“**Required Price**” means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-over Code, the highest of the price paid by the offeror and/or any person(s) acting in concert with him for the Shares (i) during the offer period and within the preceding six months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six months of the offer and during the offer period, or (iii) acquire through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six months of the offer or during the offer period; or at such price as determined by SIC under Rule 14.3 of the Take-over Code.

10.7. Form 2 submission to the SIC

Form 2 (Submission by directors and their concert parties pursuant to Appendix 2) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption as set out in Section 10.5(d) above from the requirement to make an offer under Rule 14 as a result of the buy-back of shares by a listed company under its share buy-back mandate.

Mr Lim has informed the Company that he and his concert parties (including Ms Leow and GHPL) will be submitting Form 2 to the SIC within seven (7) days after the passing of the resolution authorising the renewal of the Share Buyback Mandate.

11. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and/or Substantial Shareholders of the Company as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total ⁽¹⁾ (%)	
	No. of Shares	(%) of total shares	No. of Shares	(%) of total shares	No. of Shares	(%) of total shares
Directors						
Lim Shao-Lin ⁽²⁾	163,699,808	14.89	409,672,131	37.27	573,371,939	52.16
Koh Beng Leong	-	-	-	-	-	-
Lau Ping Sum Pearce	-	-	-	-	-	-
Chia Soon Hin William	-	-	-	-	-	-
Tay Shui Wen	-	-	-	-	-	-
Leow Sau Wan	-	-	-	-	-	-
Substantial Shareholder						
Gashubunited Holding Private Limited ⁽²⁾	409,672,131	37.27	-	-	409,672,131	37.27

Notes:

- (1) Based on the Company's total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of 1,099,196,574 Shares as at the Latest Practicable Date.
- (2) Mr Lim Shao-Lin is deemed to be interested in all the 409,672,131 Shares held by GHPL under Section 7 of the Companies Act and Section 4 of the SFA, as he holds approximately 60.25% shareholding interest in GHPL.

Save as disclosed in this Appendix, other than through their respective shareholdings in the Company, none of the Directors and to the best of the Directors' knowledge, none of the Substantial Shareholders has any interest, whether directly or indirectly, in the proposed renewal of the Share BuyBack Mandate by way of an ordinary resolution at the AGM.

12. DETAILS OF SHARES PURCHASED BY THE COMPANY IN THE PAST TWELVE (12) MONTHS

The Company has not made any purchases or acquisitions of its Shares within the twelve (12) months immediately preceding the Latest Practicable Date.

13. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share buy-back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

14. APPROVAL AND RESOLUTION

Shareholders' approval for the proposed renewal of the Share Buy Back Mandate will be sought at the AGM. The resolution relating to the proposed renewal of the Share Buy Back Mandate is contained in the Notice of AGM as Ordinary Resolution 7.

15. DIRECTORS' RECOMMENDATION

Mr Lim Shao Lin and Ms Leow Sau Wan will abstain from voting on the resolution relating to the proposed renewal of the Share Buy Back Mandate and has therefore refrained from making any recommendation to Shareholders on Ordinary Resolution 7 set out in the Notice of AGM.

Having fully considered, *inter alia*, the rationale, benefit and the information relating to the proposed renewal of the Share BuyBack Mandate (including the terms and the rationale thereof as set out in this Appendix), the rest of the Directors are of the opinion that the proposed renewal of Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution 7 set out in the Notice of AGM relating to the proposed renewal of Share BuyBack Mandate.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share BuyBack Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

17. ABSTENTION FROM VOTING

Mr Lim Shao-Lin and parties acting in concert with him (including Ms Leow and GHPL) as well as their associates will abstain from voting (whether by proxy or otherwise) on the Ordinary Resolution 7 set out in the Notice of AGM relating to the proposed renewal of the Share BuyBack Mandate, and the Company shall disregard any votes cast by Mr Lim Shao-Lin and parties acting in concert with him (including Ms Leow and GHPL) as well as their associates on the said resolution. They will also not accept nominations as proxies or otherwise for voting in respect of the aforesaid ordinary resolution at AGM, unless specific instructions have been given in the Proxy Form(s) as to the manner in which votes are to be cast in respect of such resolution.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217 during normal business hours from the date of this Appendix up to and including the date of the AGM:

- (i) the Constitution of the Company; and
- (ii) the Annual Report of the Company for FY2022.

Shareholders who wish to inspect the above documents shall make an appointment via the following email address ir@p5.com.sg, so that the relevant arrangements can be made in compliance with the Singapore Government's directives in relation to the ongoing Covid-19 outbreak.

Yours faithfully

For and on behalf of the Board of Directors of
P5 Capital Holdings Ltd.

Lim Shao-Lin
Executive Director and Chief Executive Officer